



GHL SYSTEMS BERHAD (199401007361) (293040-D)  
(Incorporated in Malaysia)

## NOTICE OF THIRTIETH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 30th Annual General Meeting ("AGM") of the Company will be conducted entirely through live streaming from the broadcast venue at Level 3A, C-G-15, Block C, Jalan Dataran SD 1, Dataran SD PJU 9, Bandar Sri Damansara, 52200 Kuala Lumpur, W. P. Kuala Lumpur, Malaysia on **Tuesday, 28 May 2024 at 3.00 p.m.** to transact the following businesses:-

### As Ordinary Business

- |    |  |   |
|----|--|---|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon. | [Please refer to the Explanatory Notes to the Agenda] |
| 2. | To re-elect the following Directors who are retiring pursuant to Clause 76 of the Constitution of the Company:-  |   |
|    | (i) Matteo Stefanel  | (Ordinary Resolution 1)                               |
|    | (ii) Sean S Hesh   | (Ordinary Resolution 2)                               |
|    | (iii) Kung Lee See   | (Ordinary Resolution 3)                               |
| 3. | To approve the payment of Directors' fees of RM417,600 for the period from 28 May 2024 until the next AGM of the Company.                                  | (Ordinary Resolution 4)                               |
| 4. | To approve the payment of Directors' benefits of up to an aggregate amount of RM116,520 for the period from 28 May 2024 until the next AGM of the Company. | (Ordinary Resolution 5)                               |
| 5. | To re-appoint BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.   | (Ordinary Resolution 6)                               |

### As Special Business

To consider and if thought fit, to pass, with or without modifications, the following resolutions:-

- |    |   |                         |
|----|---|-------------------------|
| 6. | <b>AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016</b> | (Ordinary Resolution 7) |
|----|---|-------------------------|

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act"), the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approval of the relevant government/ regulatory authorities, where such approval is necessary, the Directors of the Company be and are hereby empowered to issue and allot shares in the Company from time to time until the conclusion of the next Annual General Meeting ("AGM"), at such price and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued pursuant to this resolution, when aggregated with the total number of such shares issued during the preceding 12 months does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company held after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting."

**7. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK**

(Ordinary Resolution 8)

"THAT subject always to the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and all other applicable laws, guidelines, rules and regulations, approval be and is hereby given for the Company to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interest of the Company ("Share Buy-Back Mandate") provided that:-

- (a) the aggregate number of ordinary shares in the Company purchased and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company at any point in time;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase; and
- (c) the Directors of the Company may decide either to retain the shares so purchased as treasury shares or cancel the shares so purchased or retain part of the shares so purchased and cancel the remainder or resell the treasury shares on Bursa Securities or distribute the treasury shares as dividends or transfer the treasury shares under an employees' share scheme or as purchase consideration or otherwise use the treasury shares for such other purpose in the manner as prescribed by the applicable laws, guidelines, rules and regulations.

THAT the authority conferred by this resolution will be effective upon the passing of this resolution and will continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it shall lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements of Bursa Securities and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps to implement, finalise and give full effect to the Share Buy-Back Mandate with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities or as the Directors deem fit and expedient at their discretion in the best interest of the Company."

8. To transact any other business of which due notice shall have been given in accordance with the Constitution of the Company and the Companies Act 2016.

By Order of the Board

**KUAN HUI FANG (MIA 16876) (SSM PC No. 202008001235)**  
**TE HOCK WEE (MAICSA 7054787) (SSM PC No. 202008002124)**  
Company Secretaries

Kuala Lumpur  
26 April 2024

**NOTES:**

1. *The broadcast venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairperson of the meeting to be present at the main venue of the meeting.*

*Shareholders will not be allowed to attend the 30th AGM in person at the broadcast venue on the day of the meeting.*

*Shareholders are to attend, speak (including posing question to the Board via real time submission of typed texts) and vote remotely at the 30th AGM via the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn Bhd via its TIH Online website at <https://tiah.online>.*

*For further information, kindly refer to the Administrative Guide for the 30th AGM.*

2. *For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at Monday, 20 May 2024. Only a member whose name appears on this Record of Depositors shall be entitled to attend this meeting or appoint a proxy to attend, participate, speak and vote on his/her/its behalf.*
3. *A member who is entitled to attend and vote at a general meeting may appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.*
4. *A member who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the general meeting.*
5. *Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.*
6. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.*
7. *Where a member, an authorised nominee or an exempt authorised nominee appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies. The appointment shall not be valid unless he specifies the proportion of his shareholdings to be represented by each proxy.*
8. *The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 30th AGM or adjourned general meeting at which the person named in the appointment proposes to vote:*
  - (i) *In hard copy form*  
*In the case of an appointment made in hard copy form, this proxy form must be deposited with the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W. P. Kuala Lumpur, Malaysia or alternatively, its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W. P. Kuala Lumpur, Malaysia.*
  - (ii) *By electronic means via Tricor TIH Online website at <https://tiah.online>*  
*Please follow the procedure as set out in the Administrative Guide of the 30th AGM for the electronic submission of proxy form via TIH Online.*

9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W. P. Kuala Lumpur, Malaysia or alternatively, its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W. P. Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the general meeting or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
10. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
11. Last day, date and time for lodging the proxy form is **Sunday, 26 May 2024 at 3.00 p.m.**
12. For a corporate member who has appointed a representative instead of a proxy to attend this meeting, please deposit the **ORIGINAL** certificate of appointment executed in the manner as stated in the proxy form with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W. P. Kuala Lumpur, Malaysia or alternatively, its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W. P. Kuala Lumpur, Malaysia if this has not been lodged with the Company's Share Registrar earlier.
13. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of the 30th AGM will be put to vote by way of poll.

## EXPLANATORY NOTES TO THE AGENDA

### (i) **Item 1 of the Agenda** **Audited Financial Statements for the financial year ended 31 December 2023**

This item is meant for discussion only. The provision of Sections 248(2) and 340(1)(a) of the Companies Act 2016 require that the audited financial statements and the Reports of the Directors and Auditors thereon be laid before the Company at its AGM. As such, this agenda item is not a business which requires a motion to be put forward to vote by shareholders.

### (ii) **Ordinary Resolutions 1 to 3** **Re-election of Directors**

The following Directors of the Company are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 30th AGM:-

- (1) Matteo Stefanel
- (2) Sean S Hesh
- (3) Kung Lee See

All the 3 retiring Directors have no conflict of interest with the Company and have no family relationship with any Director and/or major shareholder of the Company.

The Board had, through the Nomination and Remuneration Committee, carried out the necessary assessment on the retiring Directors and concluded that they met the criteria as prescribed under Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad on character, experience, integrity, competence and time commitment to effectively discharge their roles as Directors. They also met the fit and proper criteria pursuant to the Directors' Fit and Proper Policy adopted and devoted sufficient time to carry out their responsibilities throughout their tenure, and possess relevant qualification, knowledge and experience which complement the current Board's competencies.

Based on the above, the Board is supportive of the re-election of the aforesaid retiring Directors.

### (iii) **Ordinary Resolution 4** **Payment of Directors' fees amounting to RM417,600 for the period from 28 May 2024 until the next AGM of the Company**

The proposed Ordinary Resolution 4, if passed, will facilitate the payment of Directors' fees to all existing Independent Non-Executive Directors of the Company from 28 May 2024 until the next AGM of the Company. In the event the Company appoints additional Independent Non-Executive Directors, approval on additional Directors' fees will be sought at the next AGM.

### (iv) **Ordinary Resolution 5** **Payment of Directors' benefits of up to an aggregate amount of RM116,520 for the period from 28 May 2024 until the next AGM of the Company**

Directors' benefits are meeting allowance payable to all Independent Non-Executive Directors and in determining the estimated amount, the Board has considered various factors including the current board size and number of scheduled meetings for the Board and Board Committee for the period from the date of the forthcoming AGM until the next AGM as well as the number of Independent Directors involved in the meeting. In the event the proposed amount is insufficient (due to more meetings/ enlarged board size), approval will be sought at the next AGM for the shortfall.

(v) **Ordinary Resolution 6**  
**Re-appointment of Auditors**

The Board had, through the Audit and Risk Committee ("ARC"), considered the re-appointment of BDO PLT as the Auditors of the Company. The factors considered by the ARC in making the recommendation to the Board to table their re-appointment at the 30th AGM are disclosed in the ARC Report of the Annual Report 2023.

(vi) **Ordinary Resolution 7**  
**Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016**

This proposed resolution, if passed, will empower the Directors to issue and allot up to a maximum of 10% of the total number of issued shares of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. This authority will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is the earlier.

This is a renewal of the mandate obtained from shareholders at the last AGM held on 31 May 2023. The mandate is to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional costs and time.

The purpose of this general mandate, if passed, will enable the Directors to take swift action in case of a need to issue and allot new shares in the Company for fund raising exercise including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, repayment of bank borrowings, acquisitions or such other application as the Directors may deem fit in the best interest of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the last AGM held on 31 May 2023 and the mandate will lapse at the conclusion of the 30th AGM.

(vii) **Ordinary Resolution 8**  
**Proposed Renewal of Shareholders' Mandate for Share Buy-Back**

The proposed Ordinary Resolution 8, if passed, will provide a mandate for the Company to purchase its own shares up to 10% of the total number of issued shares of the Company and shall lapse at the conclusion of the next AGM unless authority for the renewal is obtained from the shareholders of the Company at a general meeting. Please refer to the Statement to Shareholders in relation to the Proposed Renewal of Shareholders' Mandate for Share Buy-Back attached in the Annual Report 2023 of the Company for further details.